H A R C U S P A R K E R

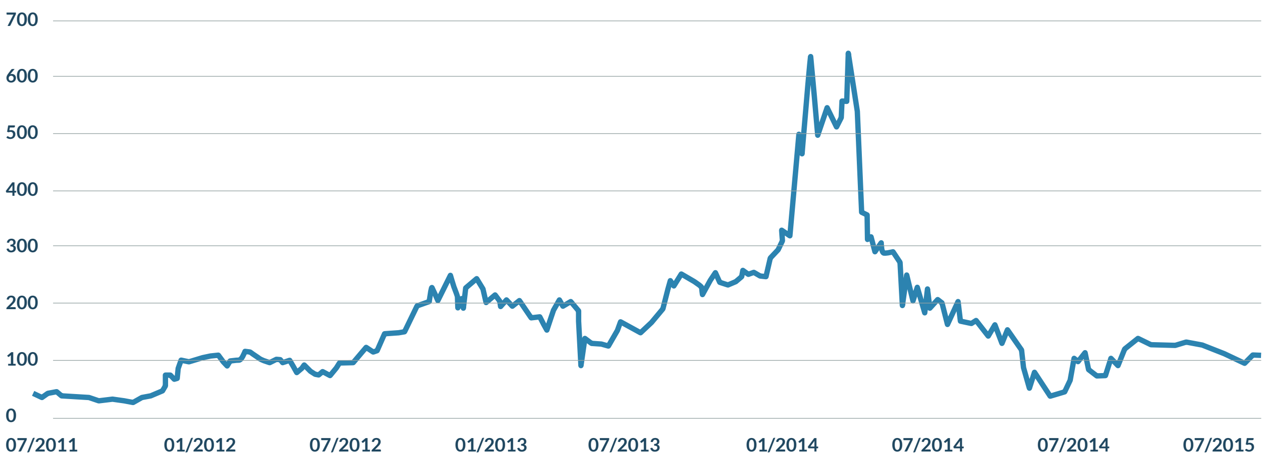
Quindell Shareholder Action

Harcus Parker is acting on behalf of shareholders in Quindell plc (now known as Watchstone Group plc; both entities are referred to on this page as 'Quindell') between May 2011 and August 2015 to bring a group action against Quindell for dishonestly misleading shareholders about its true financial position. The purpose of the action is to assist participating shareholders in recovering losses they suffered in the wake of the sustained decline in Quindell's share price from April 2014.

If you were a shareholder in Quindell between May 2011 and 5 August 2015, you may be eligible to join the action.

BACKGROUND TO THE CLAIM

Between May 2011 and April 2014, Quindell's share price jumped from 37p to just under 650p. It subsequently declined to a low of 37.5p by late 2014. This precipitous decline in the share price occurred largely because Quindell's financial position was not as robust as the company had reported. The company's true financial state was eventually confirmed by the company when it restated its financial results in its 2014 annual report published on 5 August 2015. To illustrate the damaging extent of the restatement and the gulf between what was reported and reality, a £83m profit for the 2013 financial year became a £68m loss.



There is evidence to suggest Quindell's directors at the time knowingly concealed its true financial position from investors by making misleading statements and/or omissions to the market.

The uptick and downswing in Quindell's share price between 2011 and the end of 2014 led to shareholders suffering significant losses. Many shareholders bought on the basis of Quindell's false assertions that its performance and prospects were better than they in fact were. They then lost out disproportionately and unfairly when the falsity of the company's announcements to the market became known.

THE CLAIM

Between May 2011 and April 2014, Quindell's share price jumped from 37p to just under 650p. It subsequently declined to a low of 37.5p by late 2014. This precipitous decline in the share price occurred largely because Quindell's financial position was not as robust as the company had reported. The company's true financial state was eventually confirmed by the company when it restated its financial results in its 2014 annual report published on 5 August 2015. To illustrate the damaging extent of the restatement and the gulf between what was reported and reality, a £83m profit for the 2013 financial year became a £68m loss.

The claim is being brought pursuant to section 90A of the Financial Services and Markets Act 2000 ('FSMA'). S90A of FSMA, read in conjunction with Schedule 10A to the Act, provides for compensation to be paid to persons who have suffered a loss as a result of (a) a misleading statement or dishonest omission in certain published information relation to securities, or (b) dishonest delay in publishing such information. Compensation may be payable where a person acquires, continues to hold or sells their shares in reliance on the published information and suffers a loss.

The basic substance of the case shareholders have against Quindell under section 90A is that Quindell's share price was artificially inflated as a result of misleading statements or dishonest omissions made to the market.

WHO CAN CLAIM?

Anyone who was a shareholder in Quindell (with ISIN GB00BMTS9H89 and SEDOL B0R5TG6) at any point between May 2011 and 5 August 2015 is able to bring a claim (and, in doing so, become a 'claimant').

Anyone interested in participating in the action should be aware that a claim can only be brought by the legal entity that incurred the loss in the first place.

RECOVERABLE LOSS

Our view is that each shareholder's recoverable loss may be calculated as follows: the price paid for the shares, minus any amount received from selling any of those shares, minus the value of any remaining shareholding.

The approach to loss is not certain and will likely be disputed by the other side. If the Courts decide to adopt a different approach to the one preferred by us, this may result in claimants recovering less.

FUNDING AND RISK

More information about the funding and insurance arrangements will be provided to potential claimants as part of the sign-up process.

HOW TO JOIN

Please let us know if you are interested in participating in the action and would like to find out more or discuss any specific concerns or questions you may have.

Anyone interested in joining the action should contact Jennifer Morrissey or Damon Parker at Harcus Parker. Contact details can be found at the bottom of this page.

CONTACT

Damon Parker
Email: dparker@harcusparker.co.uk

Jennifer Morrissey:
Email: jmorrissey@harcusparker.co.uk

Harcus Parker, 3 Lincoln's Inn Fields London, WC2A 3AA
E info@harcus-parker.co.uk